

FISCAL NOTE

HB 662 - SB 1346

February 17, 2005

SUMMARY OF BILL: Exempts persons who “process” mortgage loan applications from the definition of “mortgage loan broker” in the Residential Lending, Brokerage and Servicing Act.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - \$100,000

Assumptions:

- The Department of Financial Institutions estimates that 10,000 mortgage loan originators would register under the Act by the end of March 31, 2005.
- Estimated that 1,000 of the 10,000 mortgage loan originators would be mortgage loan processors and would not be subject to mortgage loan originator fee requirements (1,000 X \$100 = \$100,000).

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director